

Q. The right financial & investment climate for renewable energy is a pre-requisite for achieving intended climate goals of the country.
Analyze.

Ans. "Today, as we track the progress on climate mitigation, the same way we must track climate finance." These lines were said by Indian PM at COP 26 of UNFCCC which stresses upon the need/ importance of climate financing to effectively tackle the menace of climate change.

Test Sheet

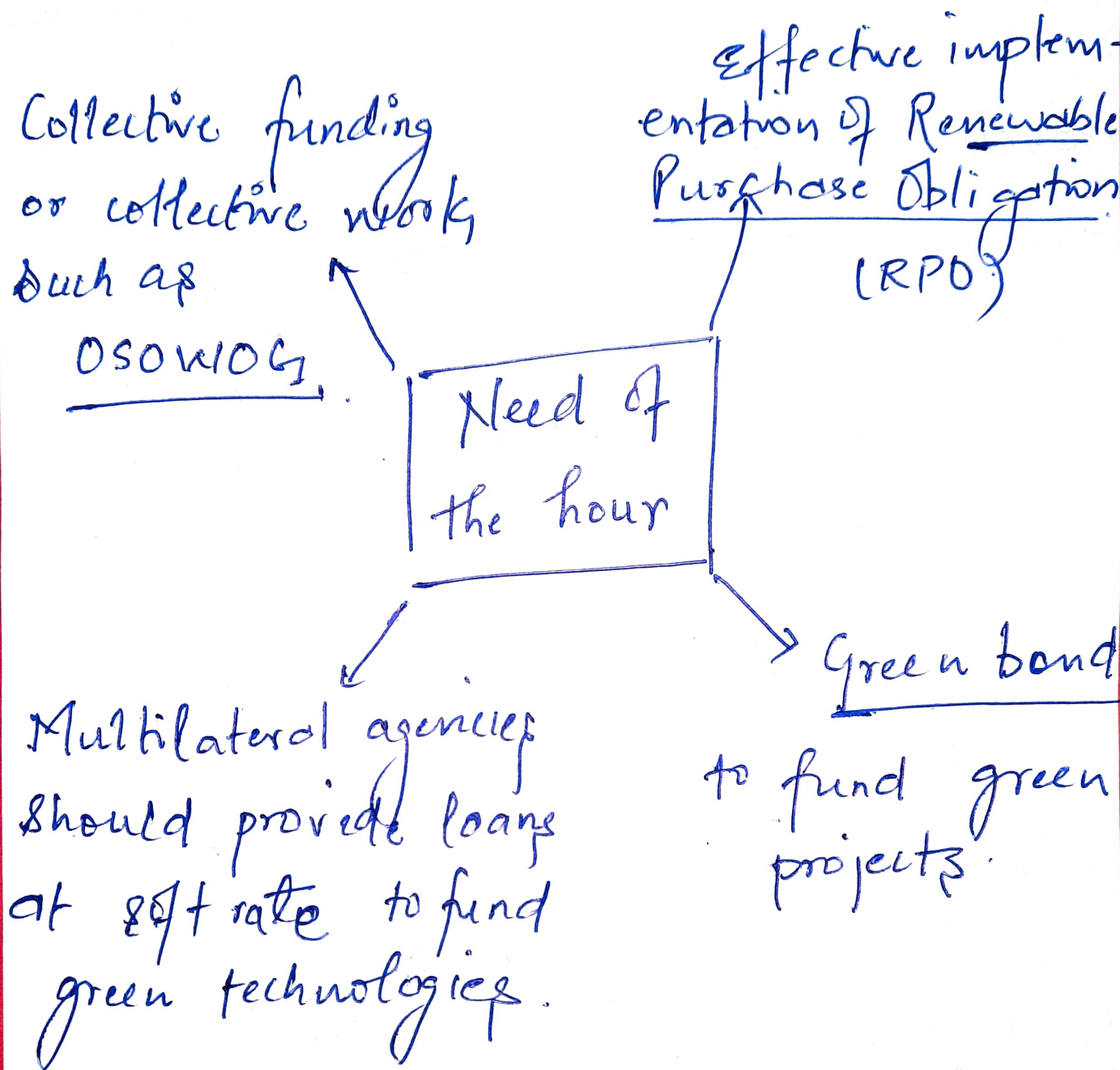
Need for climate finance

- ✓ Developing nations lack resources/finances to invest in non-conventional technologies.
- ✓ It is developed nations that have reaped the benefits of industrial revolution by burning fossil fuels. So now it's upto them to pay back for the emissions they have generated.
- ✓ To tackle climate change, technologies, resources, finances are needed.

- For developing nations to jump from their nascent fossil stage to renewable stage, money is required to incentivize them.

India's current energy mix comprises of 40% energy from non-fossil plants. India's idea of 'Panchamrit' targets will not only help India cause but will be helpful for whole world as India is the third largest emitter of CO_2 in the world.

Test Sheet



To decelerate the speed of climate change, developed nations must fulfill their obligation of \$1 trillion funding to developing ones.